

TONOPAH DAILY BONANZA

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FOR PRESIDENT - - - - - WILLIAM H. TAFT
FOR VICE-PRESIDENT - - - JAMES S. SHERMAN

EDITORIAL COMMENT.

A LITTLE PERSONAL CHAT

We—the New Editor—are a tenderfoot. We make the charge without fear or reservation, unqualifiedly, and would not “back-up” on the assertion even if sued for libel. Some nine or ten years ago we were a tenderfoot, from the east, in California. Now, we are a tenderfoot from the west, in Nevada. We are likewise a stranger, and we want a personal acquaintance with every man, woman and child who reads the Bonanza, likewise those who do not read the Bonanza—for it might be that our “charming personality” (we take our wife’s word for that, having had no experience with other people’s wives) will induce these people to also read the Bonanza. We got over being a tenderfoot in California, and now can discourse learnedly as to the proper time to pick the alfalfa, thresh the pumpkins, “set” the cows and milk the chickens. We have written yards upon yards upon diseases of fruit trees and vines, upon proper methods of cultivation of all the crops indigenous to California, from babies to haystacks, but we don’t know a thing about mines, save a vague idea that whenever a man wants to start a mine he goes out somewhere in the desert and digs a hole in the ground which gives him open sesame to the pockets of all his friends and his friends’ friends, and after that he lives forever on Easy Street or in jail. We could never just understand why that hole in the ground had to be dug in the desert, and don’t yet. Then, too, we have heard vaguely of other mines where the happy discoverer makes a trip once or twice a year, armed with a sledge hammer and a crow bar, and in a few days breaks and pries off enough chunks of gold to last him until the next visit, provided he don’t throw too many chunks of the stuff at gophers on the route home, or at his neighbors’ chickens after he arrives there.

But out here on the desert, we are beginning to see things. We see black and dirty looking rock, which don’t look like gold or silver at all, but which is dug out of tunnels deep under the face of the desert, sent through the iron jaws of breakers, crushers and stamps, through vats filled with slimy grey stuff, and through wonders of machinery utilizing the cunning of the chemist and the cogent, inexplicable, invisible powers of electricity, until the shaggy rock is turned back onto the desert as a grey refuse and the gold and silver alone are left pure and unadorned. And what an army of men it takes to work this transformation! What hardships it is father to!

And to us, a tenderfoot from the west, it is all yet a mystery. We want to learn it. Already the call of the desert is getting into our blood, and we find ourself standing, gazing out across the illimitable expanses of grey, windswept and sand-scoured plain and grizzly crag and for the first time feeling that sense of absolute freedom which is after all, man’s one pursuit. And we want you to come to us, make friends of us, explain to us the secrets of the victory of man over the hidden wealth of the desert, the mysteries of the solitudes around. And, in return for this, we will give to you the best there is in us. We will mourn with you in your hour of sorrow; we will be glad with and for you when fortune smiles; we will sorrow for you when you fall in the hour of your temptation, and our hand will not be the last outstretched to aid you in your rise. We are a tenderfoot, from the west, so bear with us a while. It is a new country for us, and for a time we may be halt and lame, we may stumble now and anon, but our aim will be to give you the best paper which is published in southern Nevada, and we bespeak your support.

THE NEW EDITOR.

Talking about flying machines, William Jennings Bryan has been supported by wind ever since, almost, he was cut loose from the bottle.

Grand Fall Opening Monday, Oct. 5th

We desire to notify our many patrons that we have now received our entire line of SUITS, COATS, SKIRTS, WAISTS, ETC. ETC. These goods have all been marked at the reasonable figure for which we are so well known, and are now ready for your inspection.

In Suits and Dresses We are Showing Every Imaginable Shade, Such as

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Our styles comprise a very large assortment of the fashionable DIRECTOIRE and are altogether stunning. Every garment has been purchased directly from the New York market, and the correct style and colors are absolutely guaranteed.

OUR COAT DEPARTMENT

is brim full of the swellest and finest novelties ever presented to the ladies of Tonopah. Almost every up-to-date effect is being shown.

CARACULES, CHIFFON, BROADCLOTHS, CLOTHS AND NOVELTY EFFECTS

are here in great variety. We shall offer Suits from \$20 to \$60 - Coats from \$10 to \$50

Our alteration department under the able management of Mrs. Alpha, will, as usual, be made a special feature with us. Every garment purchased from us, no matter at what price, will have the fit guaranteed.

MRS. S. BERT COHEN

THE PARTY PLATFORMS RELATING TO BANKING

We favor the passage of a stringent banking law, preventing the organization of banks without adequate resources to safeguard depositors from loss and making the private fortunes of bank stockholders to an amount equal to the par value of their stock subject to execution on the bank’s defaulting its obligations.”—Republican State Platform.

“We are in favor of sound banking laws and we hereby pledge our representatives in the next legislature to the passage of a law providing for a guarantee fund for depositors and containing the salient features of the Oklahoma banking act.”—Democratic State Platform.

The above two planks specifically define the attitude of the Republican and Democratic parties in Nevada on the question of a banking law to be enacted at the next legislature.

The Republican plank would prevent the organization of new banks hereafter in the state without the applicants for a charter were able to show to the satisfaction of the proper state officials that the resources back of the proposed bank, represented by the amount of capital actually subscribed and paid up and the private resources of the shareholders, in addition thereto, which would be subject to execution in the event of the bank’s defaulting its liabilities, are reasonably adequate to guarantee depositors from loss. With such a law in force no new bank could be started without there were substantial resources back of it.

The law, also, would make every shareholder in any existing state bank personally liable, in the event of the bank’s not being able to meet its obligations to its depositors, for a sum equal to the par value of his stock. This is in line with the national banking act except that under the national banking act a stockholder is personally liable for twice the par value of his stock. It is worthy of note in this respect that in the thirty years operation of the national banking law the loss to depositors through the failure of national banks has been less than one-twentieth of 1 per cent, or a practically negligible fraction taken as a whole.

The Democratic state platform presents the Oklahoma bank law as a model for this state and pledges the legislative nominees of that party to the passage of a law in Nevada containing the salient features of that act.

This is a very important subject and the people of the state should be advised with regard not only to the merits and demerits of the Oklahoma banking law but with respect to its probable effect if enacted upon banking conditions in this state.

The Oklahoma act provides that every bank in the state is liable to make good immediately in cash the demands of depositors upon any defaulting bank in the state; after which the banks must take their chances of reimbursement from what available assets the defaulting bank may have. Theoretically the proposition looks very good from the depositors’ standpoint. In Oklahoma only one bank has failed since the enactment of the law and depositors received their money within ten days after the bank closed its doors. The defaulting bank, however, had only \$36,000 of deposits originally and after exhausting its available cash the other banks only had to make up \$22,000. This very small failure can not be considered as any test whatever of the merits or demerits of the act.

Mr. Bryan, in his campaign, has advanced the Oklahoma act as one that should generally be enacted by both the government, in respect to national banks, and by states with respect to state banks. His advocacy of the measure has focussed attention upon it to such an extent that it has been subjected to a very searching analysis. The best and most experienced minds of the country have taken issue with him on the act and pointed out very clearly the positive dangers that lie back of it. It has been shown that:

Such a law makes sound, conservative, well conducted banks responsible for the losses of mismanaged or fraudulent banks, over which they have no control or supervision and possess no intimate means of ascertaining their actual financial status in order to take precautionary measures in advance. It does not take very deep insight to perceive that this is an injustice. If a law were passed requiring every merchant to stand proportionally responsible for the obligations of every other merchant that failed, or every farmer to stand his part of the debts of any farmer that failed, and so on with each industry being made responsible for the failure of its individual members, injustice of such a pro-

cedure would be brought home to all.

But it is the positive, inherent danger lurking in the act that has aroused thinking minds against it. We have always had periodical panics and financial stringencies. These may never occur again with the Aldrich bill in force and such amendments and changes in it as the future will disclose, but any banking act must be judged in the light of what benefits or evils it would contain during panic times until all danger of future financial stringencies is set at rest.

It has been shown that if New York last fall had had a law similar to that of Oklahoma, every bank in the state would have been compelled to close its doors. The imagination can picture what effect that would have had on the balance of the country. There was not enough available cash in the sound banks of New York state to have promptly met the demands of depositors on the Knickerbocker Trust company and other financial institutions that went down within the short space of a week without weakening the cash reserves of the sound banks to such an extent that they would have been below the legal reserve limit and caused them to close or have precipitated a run which would have brought them down in a general crash. Then what becomes of the depositors. Under such a state of facts does it not appear that the depositors in the weakest, frailest, worst conducted banks have the best chance of getting their money promptly on demand, while depositors in strong, conservative banks are the ones least likely to get anything? Manifestly the weakest bank will fail first and the first bank failing has the best chance of getting its depositors paid in full. The bank holding out longest must under the Oklahoma act see its cash resources withdrawn to meet the obligations of other banks and when its turn comes there is no money to meet its own.

Imagine what would have occurred in Nevada, when the State Bank and Trust company closed its door a year ago. Could the solvent banks of Nevada have made good the immediate demands of the depositors on the State Bank and Trust company in excess of a million dollars and not jeopardized and forced to wall every bank in the state? Think over it. If you can come to any

other conclusion your reasoning would be interesting. If you agree with this statement of facts do you want the Oklahoma law enacted in Nevada?

We don’t want it. It is a danger and a menace. It not only is unjust to those banks which have stable reputations back of them which the people have learned to trust, but it adds a constant, threatening, always impending danger overhanging every bank and every depositors’ money that is an infinitely greater evil than the questionable guarantee it gives to the depositor. Every bank is tied up in a chain and if one or more close their doors owing depositors a sum in excess of what the remaining banks can with safety make up, all go down in the abyss. You can’t have the apparent merits of the Oklahoma law without with it this extreme danger and menace.

And then again. When a man deposits his money in a banking institution he is performing an act in which discretion plays a part, for the depositor when he exercises his free discretion assumes the risk.

The Republican plank if enacted into law adds a large item to safeguard the depositor. It first prevents the organization of new banks without adequate resources and puts the private fortunes of the stockholders in the status of an ultimate resource to the par value of the stock they hold. That will go as far towards insuring sound banking in this state as the way seems clear at this time.

One thing is sure: We don’t want the Oklahoma law in Nevada.

SILENCED.

“What is your opinion of the relative merits of the two candidates?”

“I haven’t any,” answered Mr. Dustin Stax. “I have, as you should be aware, arrived at a degree of wealth which would cause any expression of opinion to be interpreted as an invitation to a campaign collector.”—Washington Star.

Location notices in triplicate—handiest affair for prospectors and miners—contains carbon—150 notices in book. For sale at the Bonanza office.

T. B. RICKEY IS IN JAIL IN GOLDFIELD

GOLDFIELD, Oct. 3.—For the first time in his life, so far as he has bared it to the public, Thomas B. Rickey, until recently president of the State Bank and Trust company, spent last night in jail.

He was not compelled to occupy such quarters. He wants to stave off Judge Langan’s action in his case at Carson City today, and will try for a habeas corpus before the supreme court in order to effect a delay.

It was purely a voluntary move on Rickey’s part that he slept last night behind the bars. His attorneys advised him to do so and the aged bank wrecker didn’t hesitate a bit about his injured pride. He has had enough disgrace in connection with the conduct of the now defunct state bank to render a mere jail imprisonment of a secondary order.

Rickey wants to escape trial at the hands of Judge Langan, the latter a few days ago having overruled every one of his objections to the indictments and ordering him to trial in this county. The same ruling was made in Ormsby county, and Rickey wants to avoid the slaughter that Judge Langan will probably have in store for him. In order to secure a writ of habeas corpus, the applicant must be in the custody of the sheriff; otherwise, deprived of his liberty. So it was up to Rickey to surrender his bond and ask for incarceration as a condition precedent to the application at Carson City for release. The bond that he furnished in the present instance, was for \$10,000, and signed by W. B. Sollender and James H. Foreman, both of Tonopah.

Rickey was seen at the sheriff’s office shortly after his “arrest.”

“I am in the hands of my friends,” he said, with a slight twinkle in his beady eyes. “I can not say what I will do. Better see my lawyers. They can tell you as to my course in the premises. I can only say that I was placed under arrest and put into a cell. What is the object? How do I know? I was simply taken and thrust into jail. Please do not say anything about it till tomorrow, will you?”

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